

**Friends of the  
Bernardsville Public Library Inc.**

**Financial Statements**

**December 31, 2021 and 2020**

**WASILEWSKI & KEATING, P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

**117 SOUTH MAPLE AVENUE**

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**INDEPENDENT ACCOUNTANTS COMPILATION REPORT**

Friends of the Bernardsville Public Library, Inc.  
1 Anderson Hill Rd.  
Bernardsville, NJ 07924

Management is responsible for the accompanying financial statements of Friends of the Bernardsville Public Library, Inc., (a nonprofit organization), which comprise the statement of assets, liabilities and net assets-modified cash basis as of December 31, 2021 and 2020, and the related statements of revenue and expenses and functional expenses-modified cash basis for the years then ended and for determining that the modified cash basis is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Wasilewski & Keating PC*

October 3, 2022

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.  
 STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS  
 AS AT DECEMBER 31, 2021 AND 2020  
 (MODIFIED CASH BASIS)

|                                                | <u>2020</u>           | <u>2019</u>           |
|------------------------------------------------|-----------------------|-----------------------|
| ASSETS                                         |                       |                       |
| CASH AND CASH EQUIVALENTS:                     |                       |                       |
| Checking account                               | \$ 35,585             | \$ 45,235             |
| Debit Card account                             | 1,667                 | 1,237                 |
| Bingo account                                  | -                     | -                     |
| Cash in custodian account-Fidelity Investments | 26,534                | 126,669               |
| TOTAL CASH AND CASH EQUIVALENTS                | <u>63,786</u>         | <u>173,141</u>        |
| INVESTMENTS-At Fair Market Values:             |                       |                       |
| Mutual Funds                                   | 511,888               | 364,491               |
| Common Stock                                   | 1,270                 | 1,071                 |
| TOTAL INVESTMENTS                              | <u>513,158</u>        | <u>365,562</u>        |
| <br>TOTAL ASSETS                               | <br><u>\$ 576,944</u> | <br><u>\$ 538,703</u> |
| LIABILITIES AND NET ASSETS                     |                       |                       |
| LIABILITIES:                                   |                       |                       |
| None                                           | <u>\$ -</u>           | <u>\$ -</u>           |
| NET ASSETS:                                    |                       |                       |
| Without donor restrictions                     | 218,584               | 210,125               |
| With donor restrictions                        | <u>358,360</u>        | <u>328,578</u>        |
| TOTAL NET ASSETS                               | <u>576,944</u>        | <u>538,703</u>        |
| TOTAL LIABILITIES AND NET ASSETS               | <u>\$ 576,944</u>     | <u>\$ 538,703</u>     |

See independent accountant's compilation report.

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.  
STATEMENT OF REVENUE AND EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(MODIFIED CASH BASIS)

|                                                                 | 2021                             |                               |                   | 2020                             |                               |                   |
|-----------------------------------------------------------------|----------------------------------|-------------------------------|-------------------|----------------------------------|-------------------------------|-------------------|
|                                                                 | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total             | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total             |
| PUBLIC SUPPORT & REVENUES:                                      |                                  |                               |                   |                                  |                               |                   |
| Contributions                                                   | \$ 34,118                        | \$ -                          | \$ 34,118         | \$ 40,488                        | \$ -                          | \$ 40,488         |
| Special events revenue                                          | -                                | -                             | -                 | 11,724                           | -                             | 11,724            |
| Book rental fees, notes cards & other misc. items               | 162                              | -                             | 162               | 325                              | -                             | 325               |
| Interest and Dividends                                          | 3,471                            | 4,237                         | 7,708             | 3,323                            | 4,400                         | 7,723             |
| Net appreciation/(depreciation) in<br>fair value of investments | 13,000                           | 25,545                        | 38,545            | 11,448                           | 15,697                        | 27,145            |
| Net assets released from restrictions-                          |                                  |                               |                   |                                  |                               |                   |
| Satisfaction of purpose restrictions                            | -                                | -                             | -                 | -                                | -                             | -                 |
| TOTAL PUBLIC SUPPORT & REVENUES                                 | <u>50,751</u>                    | <u>29,782</u>                 | <u>80,533</u>     | <u>67,308</u>                    | <u>20,097</u>                 | <u>87,405</u>     |
| EXPENSES:                                                       |                                  |                               |                   |                                  |                               |                   |
| Program services                                                | 34,020                           | -                             | 34,020            | 29,174                           | -                             | 29,174            |
| Supporting services                                             |                                  |                               |                   |                                  |                               |                   |
| Administraton                                                   | 4,799                            | -                             | 4,799             | 3,412                            | -                             | 3,412             |
| Fundraising                                                     | 3,473                            | -                             | 3,473             | 535                              | -                             | 535               |
| Special events-expenses                                         | -                                | -                             | -                 | 8,210                            | -                             | 8,210             |
| TOTAL EXPENSES                                                  | <u>42,292</u>                    | <u>-</u>                      | <u>42,292</u>     | <u>41,331</u>                    | <u>-</u>                      | <u>41,331</u>     |
| NET INCREASE/(DECREASE) IN NET ASSETS                           | 8,459                            | 29,782                        | 38,241            | 25,977                           | 20,097                        | 46,074            |
| NET ASSETS - BEGINNING OF YEAR                                  | <u>210,125</u>                   | <u>328,578</u>                | <u>538,703</u>    | <u>184,148</u>                   | <u>308,481</u>                | <u>492,629</u>    |
| NET ASSETS - END OF YEAR                                        | <u>\$ 218,584</u>                | <u>\$ 358,360</u>             | <u>\$ 576,944</u> | <u>\$ 210,125</u>                | <u>\$ 328,578</u>             | <u>\$ 538,703</u> |

See independent accountant's compilation report.

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(MODIFIED CASH BASIS)

|                                       | 2021                |                           |                                 |                 | 2020                |                           |                                 |                 |
|---------------------------------------|---------------------|---------------------------|---------------------------------|-----------------|---------------------|---------------------------|---------------------------------|-----------------|
|                                       | Program<br>Services | Supporting<br>Services    |                                 |                 | Program<br>Services | Supporting<br>Services    |                                 |                 |
|                                       | Library<br>Programs | Management<br>and General | Fundraising &<br>Special Events | Total           | Library<br>Programs | Management<br>and General | Fundraising &<br>Special Events | Total           |
| Direct reimbursement to the Library   | \$ 33,551           | \$ -                      | \$ -                            | \$ 33,551       | \$ 29,174           | \$ -                      | \$ -                            | \$29,174        |
| Staff appreciation                    | 469                 | -                         | -                               | 469             | -                   | -                         | -                               | 0               |
| Insurance                             | -                   | 1,234                     | -                               | 1,234           | -                   | 1,234                     | -                               | 1,234           |
| Accounting                            | -                   | 1,775                     | -                               | 1,775           | -                   | 1,650                     | -                               | 1,650           |
| Licenses, dues and fees               | -                   | 80                        | 89                              | 169             | -                   | 168                       | 100                             | 268             |
| Supplies and PO box rental fee        | -                   | 162                       | -                               | 162             | -                   | 360                       | -                               | 360             |
| Storage rental (net of reimbursement) | -                   | 1,548                     | -                               | 1,548           | -                   | -                         | -                               | 0               |
| Postage                               | -                   | -                         | 450                             | 450             | -                   | -                         | 435                             | 435             |
| Campaign expenses                     | -                   | -                         | 2,688                           | 2,688           | -                   | -                         | -                               | 0               |
| Refreshments & other event expenses   | -                   | -                         | 246                             | 246             | -                   | -                         | 8,210                           | 8,210           |
| Total                                 | <u>\$34,020</u>     | <u>\$4,799</u>            | <u>\$3,473</u>                  | <u>\$42,292</u> | <u>\$29,174</u>     | <u>\$3,412</u>            | <u>\$8,745</u>                  | <u>\$41,331</u> |

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